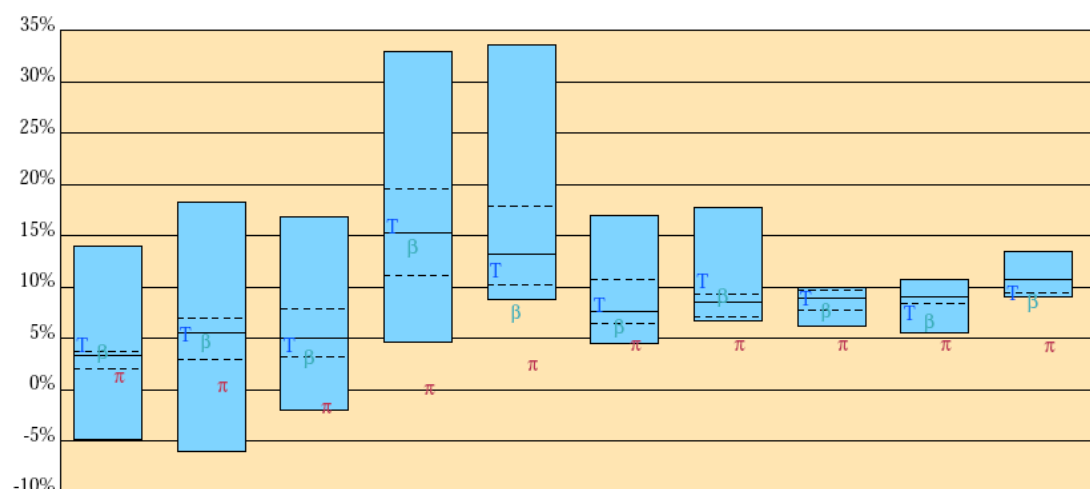


Int'l Fixed Income – Universe Comparison



California Public Employees Retirement
International Fixed Income Returns of Public Funds > \$10 Billion
Rates of Return for Periods Ending June 30, 2011



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th Percentile	14.02	18.29	16.84	32.99	33.60	16.96	17.76	9.91	10.80	13.46
25th Percentile	3.69	6.93	7.94	19.59	17.90	10.78	9.27	9.76	10.70	13.46
Median	3.32	5.49	5.05	15.26	13.26	7.65	8.55	8.93	9.03	10.81
75th Percentile	2.02	2.98	3.18	11.13	10.28	6.49	7.14	7.79	8.42	9.40
95th Percentile	-4.90	-5.95	-1.92	4.64	8.85	4.54	6.66	6.24	5.49	9.11
T Total Plan - Composites	4.32 (13)	5.43 (50)	4.37 (55)	15.92 (40)	11.63 (56)	8.28 (41)	10.57 (15)	8.85 (58)	7.46 (87)	9.38 (75)
β Citigroup Non-US Govt Bond	3.68 (25)	4.69 (62)	3.17 (75)	13.94 (70)	7.55 (100)	6.20 (83)	9.20 (33)	7.76 (87)	6.61 (87)	8.68 (100)
π Citigroup Hedged Non-US Govt	1.30 (79)	0.40 (89)	-1.66 (94)	0.19 (99)	2.53 (100)	4.49 (99)	4.52 (100)	4.42 (100)	4.49 (100)	4.35 (100)

Returns for periods greater than one year are annualized.

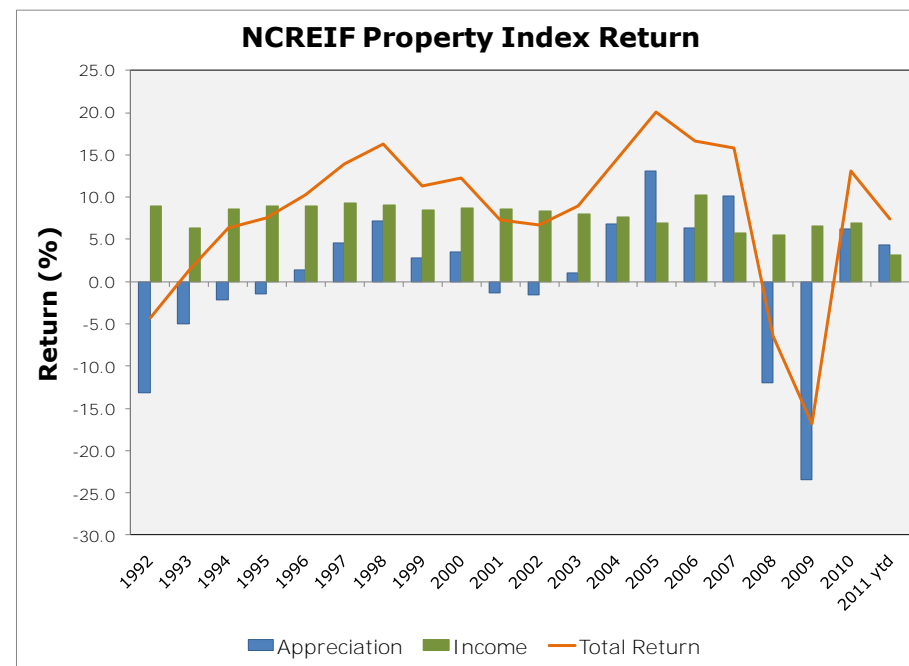
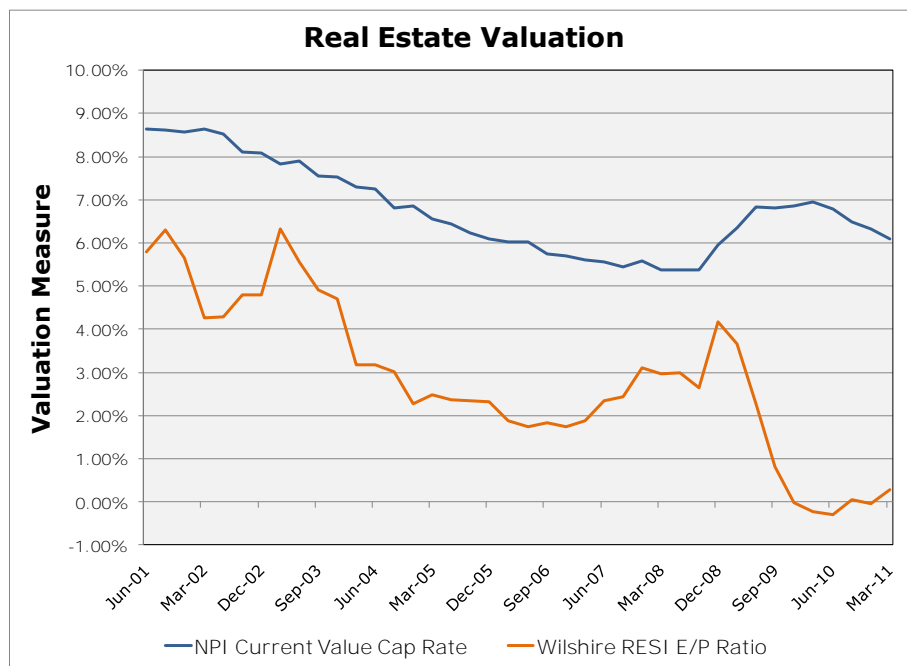
GOF returns are used in universe comparison.

Real Assets



June 30, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	3.7	5.8	7.7	5.3	6.9	7.0
Dow Jones UBS Commodity Index	-6.7	-2.6	25.9	-11.9	-0.1	6.6
Global Public Real Estate*	4.4	10.8	40.3	4.1	2.3	11.2
NCREIF Property Index	3.9	7.4	16.7	-2.6	3.4	7.6
NCREIF Timberland Index	0.7	1.4	0.5	0.0	6.1	6.9
S&P MLP Index (Oil & Gas)	-0.7	6.0	28.4	18.2	14.7	n.a.

* Wilshire Global Real Estate Securities from June, 2001 to December, 2004. Wilshire Global REITs from 2004 to present.



Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries

Fig. 1: Unlisted Infrastructure Fundraising by Year,
2004 - 2011 YTD

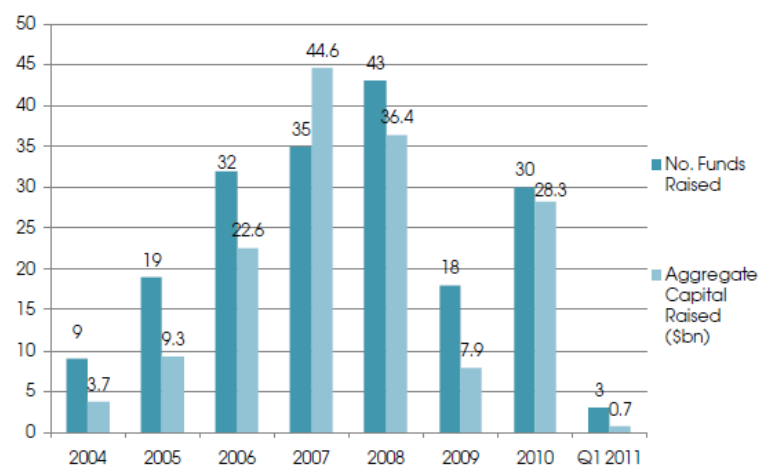
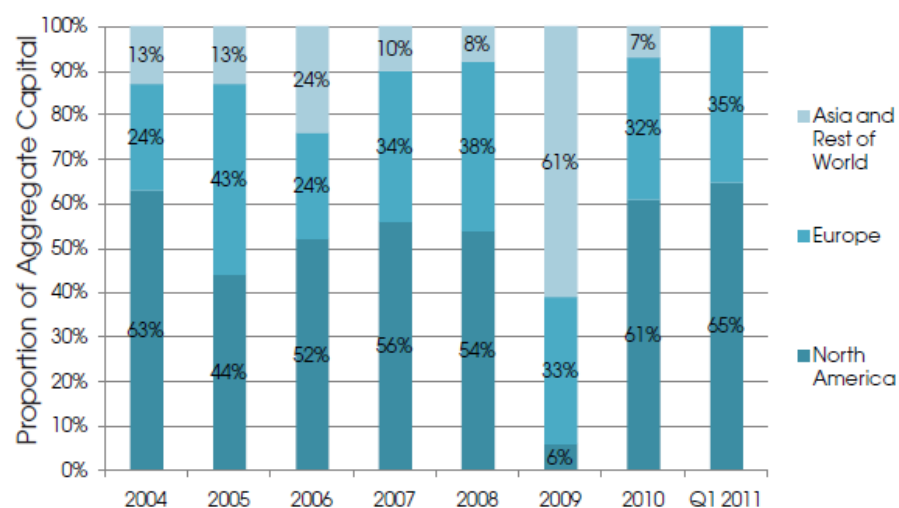


Fig. 6: Split of Aggregate Capital Raised by Region over Time



Data sources: Preqin

ILAC Performance

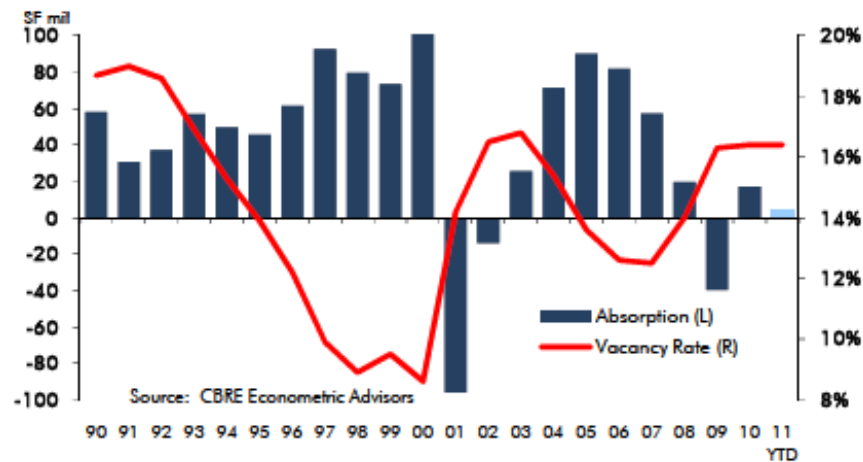


	Market Value	Qtr	1 Year	3 Year	5 Year	10 Year	Date
Total Inflation Linked <i>CPI + 400 BP ***</i> <i>Value Added</i>	8.1	1.1% 3.1% -2.0%	13.6% 7.7% 5.9%	-2.8% 5.5% -8.3%	-.-% -.-% -.-%	-.-% -.-% -.-%	9/07
Total Inflation Linked ex-Commodities <i>CPI + 400 BP ***</i> <i>Value Added</i>	5.6	5.3% 3.1% 2.2%	7.1% 7.7% -0.6%	3.0% 5.5% -2.5%	-.-% -.-% -.-%	-.-% -.-% -.-%	9/07
Commodities ** <i>Index</i> <i>Value Added</i>	2.5	-7.4% -7.9% 0.5%	27.0% 26.1% 0.9%	-21.3% -21.7% 0.4%	-.-% -.-% -.-%	-.-% -.-% -.-%	9/07
Forestland* <i>CPI + 400 BPS 1Qtr Lag</i> <i>Value Added</i>	2.3	0.3% 3.1% -2.8%	-2.2% 7.7% -9.9%	-0.1% 5.5% -5.6%	-.-% -.-% -.-%	-.-% -.-% -.-%	9/07
Inflation Linked Bonds <i>Custom Benchmark</i> <i>Value Added</i>	2.7	4.0% 3.9% 0.1%	11.8% 11.6% 0.2%	4.3% 4.2% 0.1%	-.-% -.-% -.-%	-.-% -.-% -.-%	3/08
Infrastructure* <i>CPI + 400 BPS 1Qtr Lag</i> <i>Value Added</i>	0.6	37.4% 3.1% 34.3%	42.2% 7.7% 34.5%	18.7% 5.5% 13.2%	-.-% -.-% -.-%	-.-% -.-% -.-%	9/07

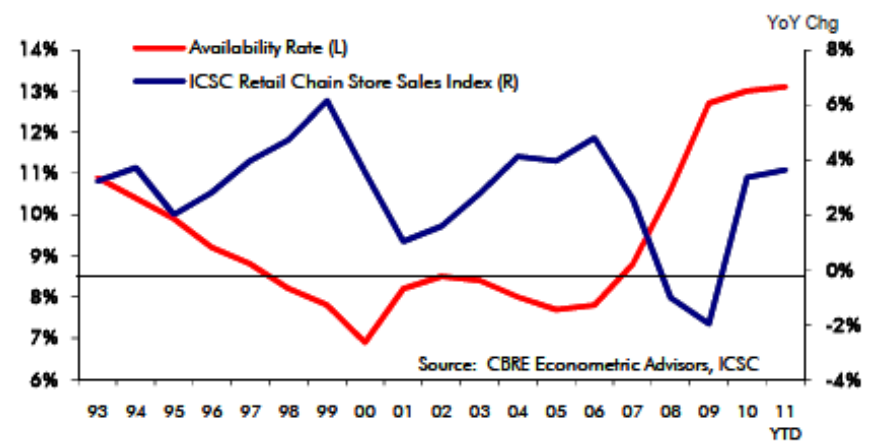
Commercial Property *(as of Q1 2011)*



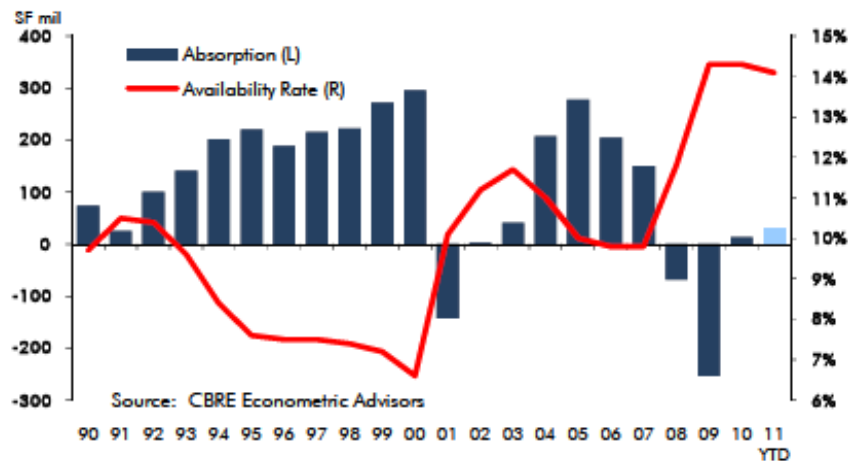
Office



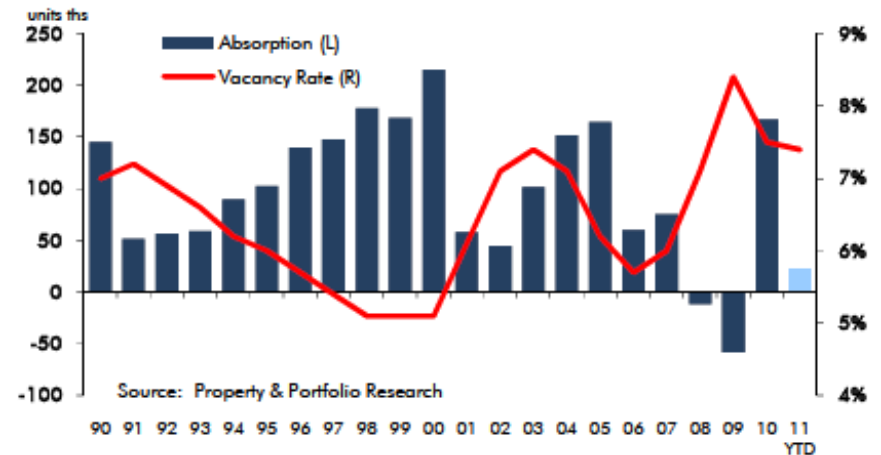
Retail



Industrial



Apartment



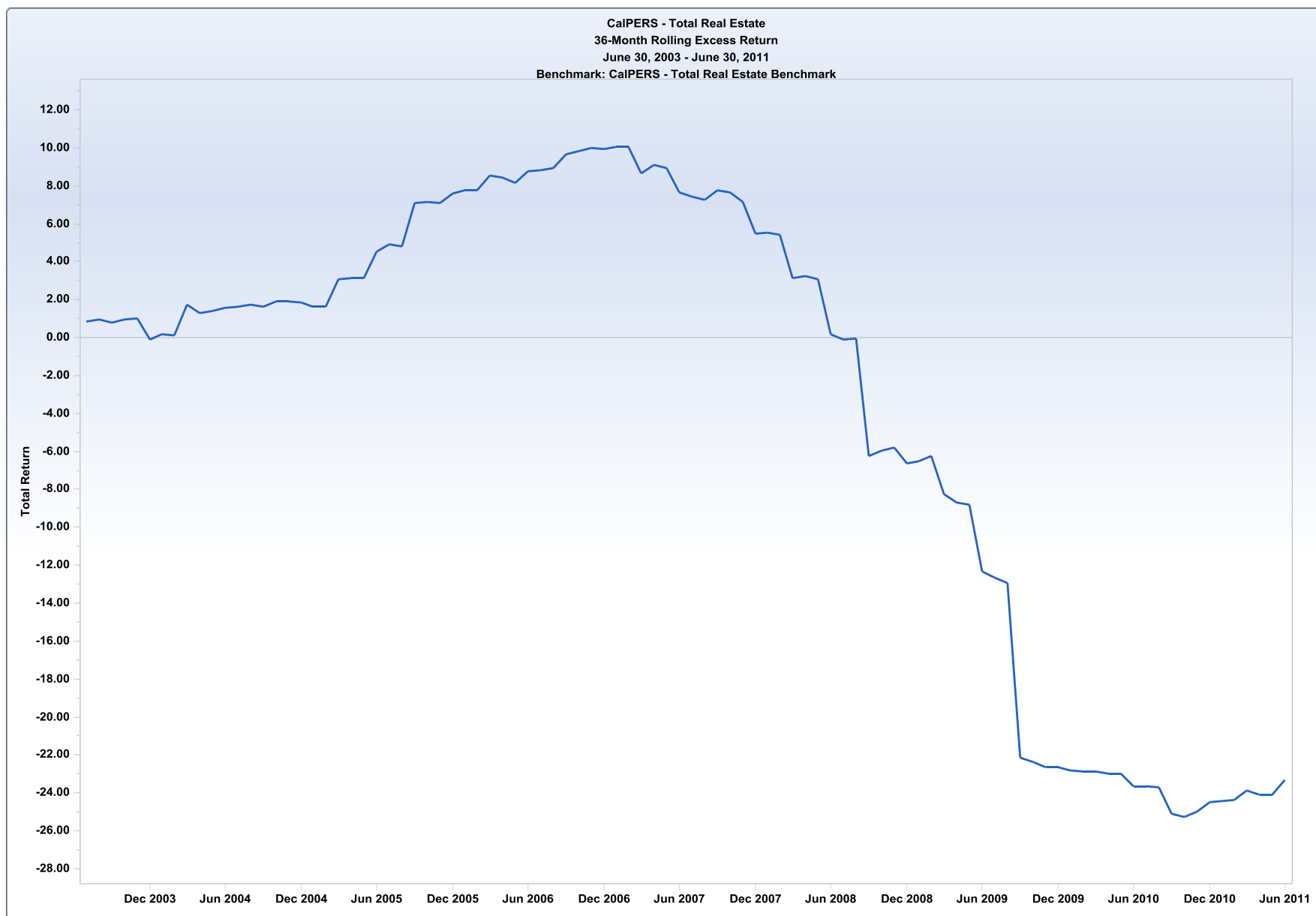
Data sources: CB Richard Ellis

Real Estate – Performance

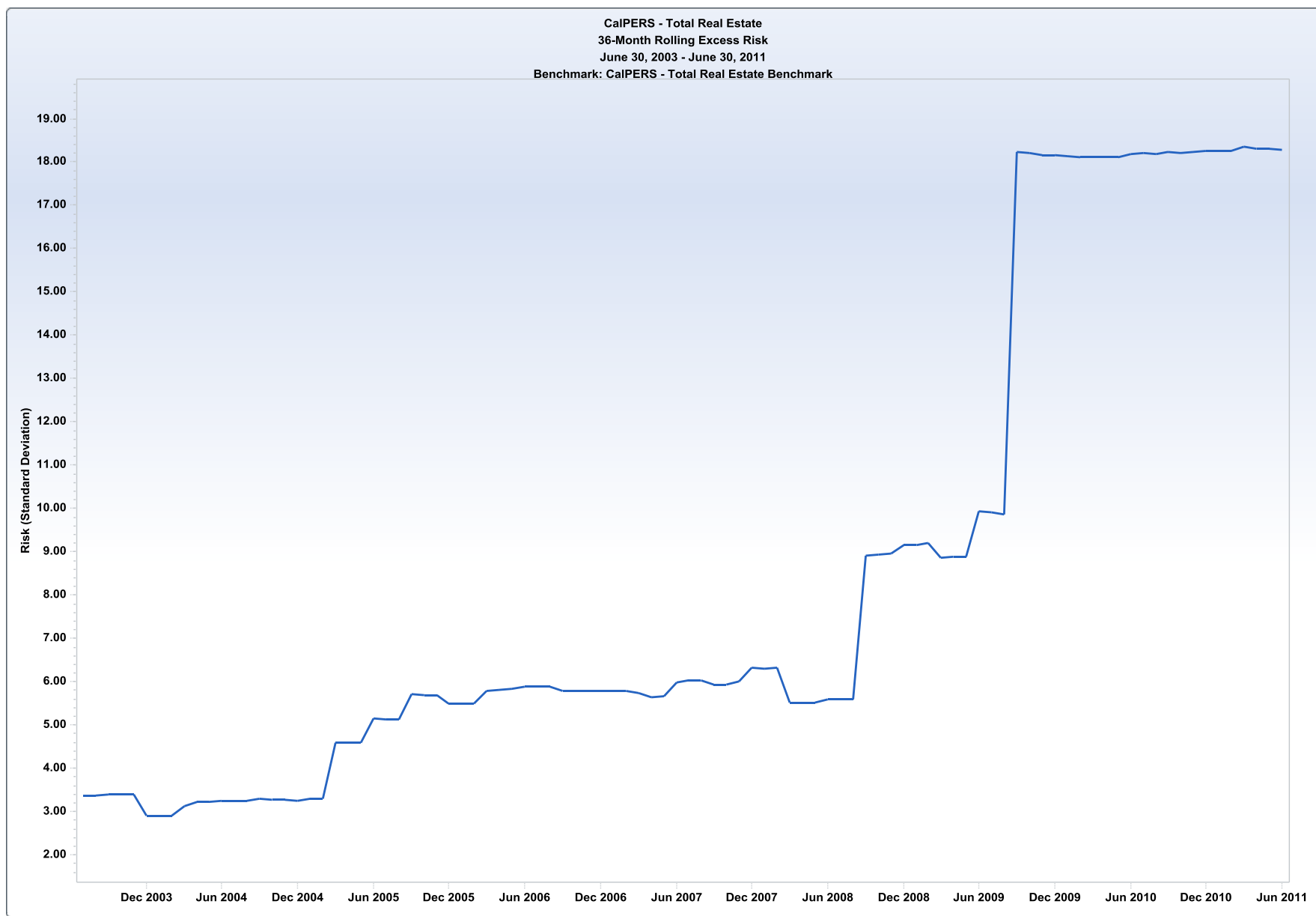


	Market Value	Qtr	1 Year	3 Year	5 Year	10 Year	VaR⁴⁷	5-year Sharpe Ratio⁴⁸	5-year Info Ratio⁴⁹
Total Real Estate⁴⁵	18.6	1.8%	10.2%	-23.9%	-12.0%	1.8%	\$2.8 bil	-0.8	-1.1
<i>Policy Index⁴⁶</i>		3.8%	19.9%	-0.8%	5.3%	8.4%		0.4	0.0
<i>Value Added</i>		-2.0%	-9.7%	-23.1%	-17.3%	-6.6%			
<i>TUCS Real Estate Median</i>		4.0%	22.1%	-6.5%	0.2%	6.7%			
Core Real Estate Ex-Public REITS	6.7	3.9%	28.8%	-17.4%	-4.8%	6.1%			
<i>NCREIF Property 1 Qtr Lagged</i>		3.4%	16.0%	-3.6%	3.5%	7.5%			
<i>Value Added</i>		0.5%	12.8%	-13.8%	-8.3%	-1.4%			
Value Added*	1.4	-14.0%	-.-%	-.-%	-.-%	-.-%			
<i>NPI 1 Qtr Lagged + 200BPS</i>		3.9%	-.-%	-.-%	-.-%	-.-%			
<i>Value Added</i>		-17.9%	-.-%	-.-%	-.-%	-.-%			
Opportunistic	9.1	2.8%	-1.6%	-31.4%	-19.7%	-3.6%			
<i>NPI 1 Qtr Lagged + 400BPS</i>		4.4%	20.6%	0.2%	7.6%	11.8%			
<i>Value Added</i>		-1.6%	-22.2%	-31.6%	-27.3%	-15.4%			
Public REITS	1.3	2.8%	33.4%	1.3%	0.5%	-.-%			
<i>FTSE EPRA/NAREIT DE Index</i>		2.9%	33.4%	2.3%	1.5%	-.-%			
<i>Value Added</i>		-0.1%	0.0%	-1.0%	-1.0%				

Real Estate – Rolling Excess Returns

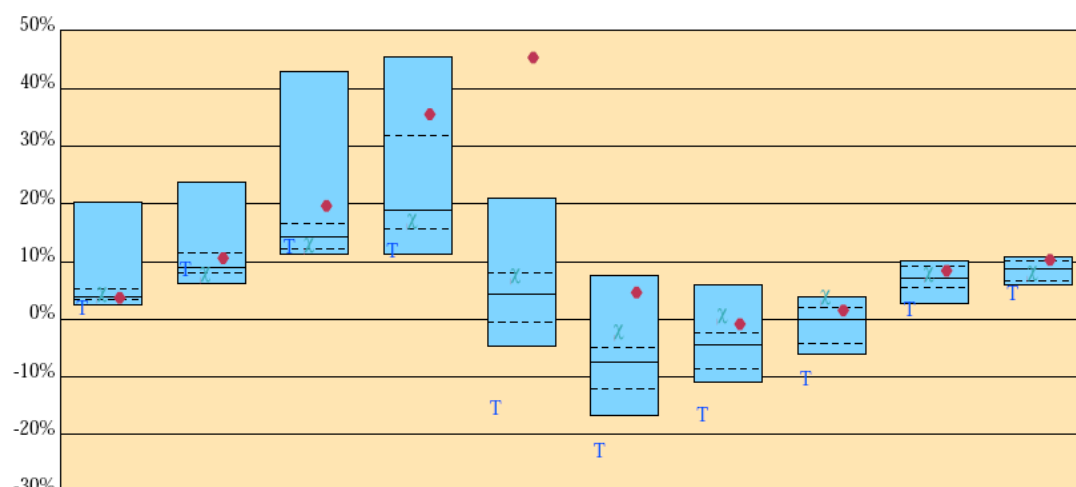


Real Estate – Rolling Tracking Error



Real Estate – Universe Comparison

California Public Employees Retirement
Real Estate Returns of Public Funds > \$10 Billion
Rates of Return for Periods Ending June 30, 2011



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th Percentile	20.20	23.78	42.98	45.56	20.91	7.56	5.87	3.97	10.15	10.76
25th Percentile	5.18	11.46	16.57	31.87	8.13	-4.81	-2.41	1.97	9.13	10.16
Median	3.93	8.90	14.18	18.94	4.46	-7.49	-4.36	0.05	7.23	8.63
75th Percentile	3.39	8.06	12.15	15.63	-0.43	-12.08	-8.61	-4.18	5.44	6.69
95th Percentile	2.39	6.20	11.18	11.25	-4.76	-16.75	-10.80	-6.10	2.69	5.93
T Total Plan - Composites	2.06 (95)	8.59 (58)	12.63 (66)	11.89 (87)	-15.31 (100)	-22.77 (99)	-16.56 (99)	-10.24 (99)	1.69 (99)	4.38 (99)
X NCREIF Property Index	3.94 (46)	7.43 (79)	12.40 (66)	16.73 (70)	7.24 (40)	-2.57 (15)	0.25 (12)	3.44 (5)	7.50 (41)	7.64 (66)
● Wilshire RESI	3.88 (50)	10.77 (25)	19.83 (17)	35.69 (21)	45.52 (1)	4.80 (5)	-0.67 (12)	1.70 (30)	8.59 (33)	10.44 (5)

Returns for periods greater than one year are annualized.

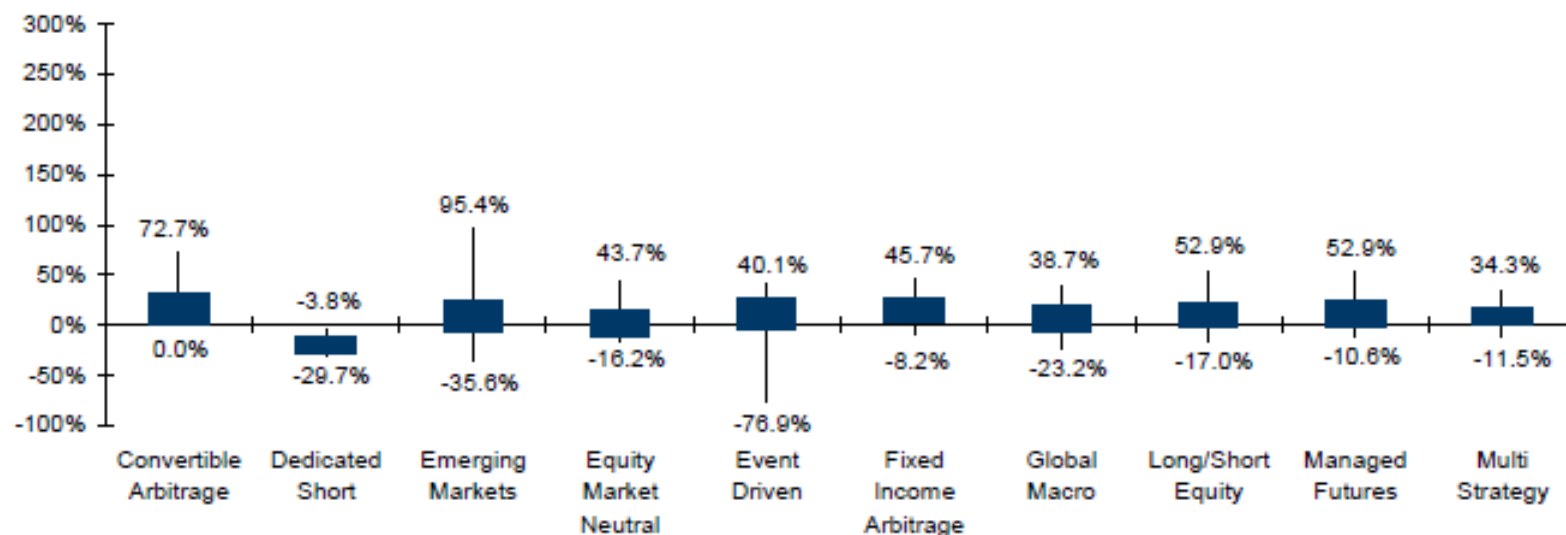
GOF returns are used in universe comparison.

Hedge Fund Performance



June 30, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
DJ CS Hedge Fund Index	-0.5	1.6	12.1	2.5	5.5	7.1
Event Driven Index	-1.6	1.3	12.0	4.5	6.6	8.7
Global Macro Index	0.7	1.3	10.4	3.8	8.5	10.8
Long/Short Equity Index	-1.5	0.7	13.8	2.0	5.5	6.8
Multi-Strategy Index	-0.5	4.4	13.5	3.5	5.0	7.0
Wilshire 5000	-0.1	6.1	32.0	4.0	3.4	3.7
MSCI ACWI ex-US (\$g)	0.6	4.1	30.3	0.1	4.1	7.9
Barclays Aggregate Bond Index	2.3	2.7	3.9	6.5	6.5	5.7
Dow Jones UBS Commodity Index	-6.7	-2.6	25.9	-11.9	-0.1	6.6

2010 Sector Return Dispersion



Data sources: Wilshire Compass, Credit Suisse

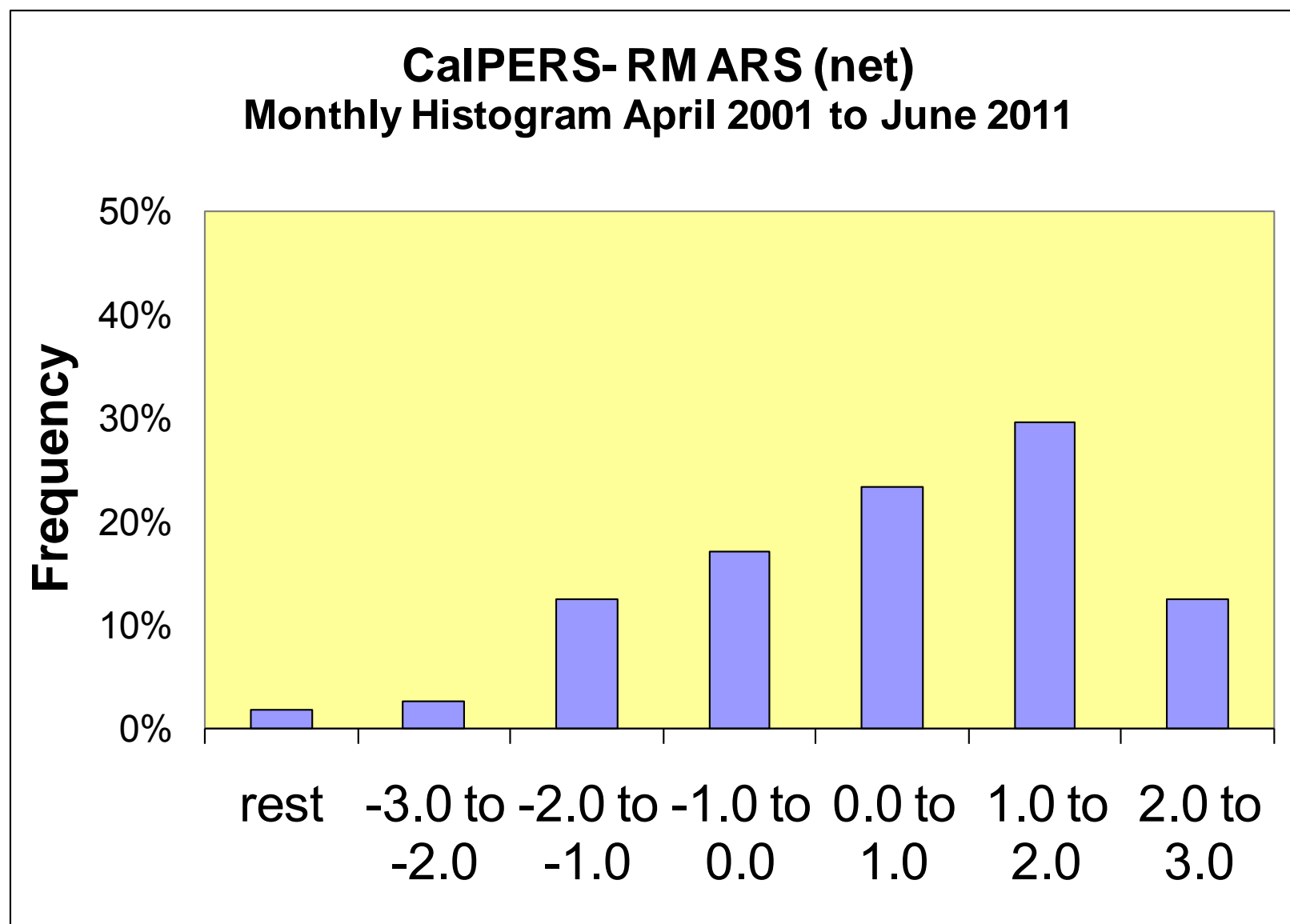
RM ARS – Distribution of Performance



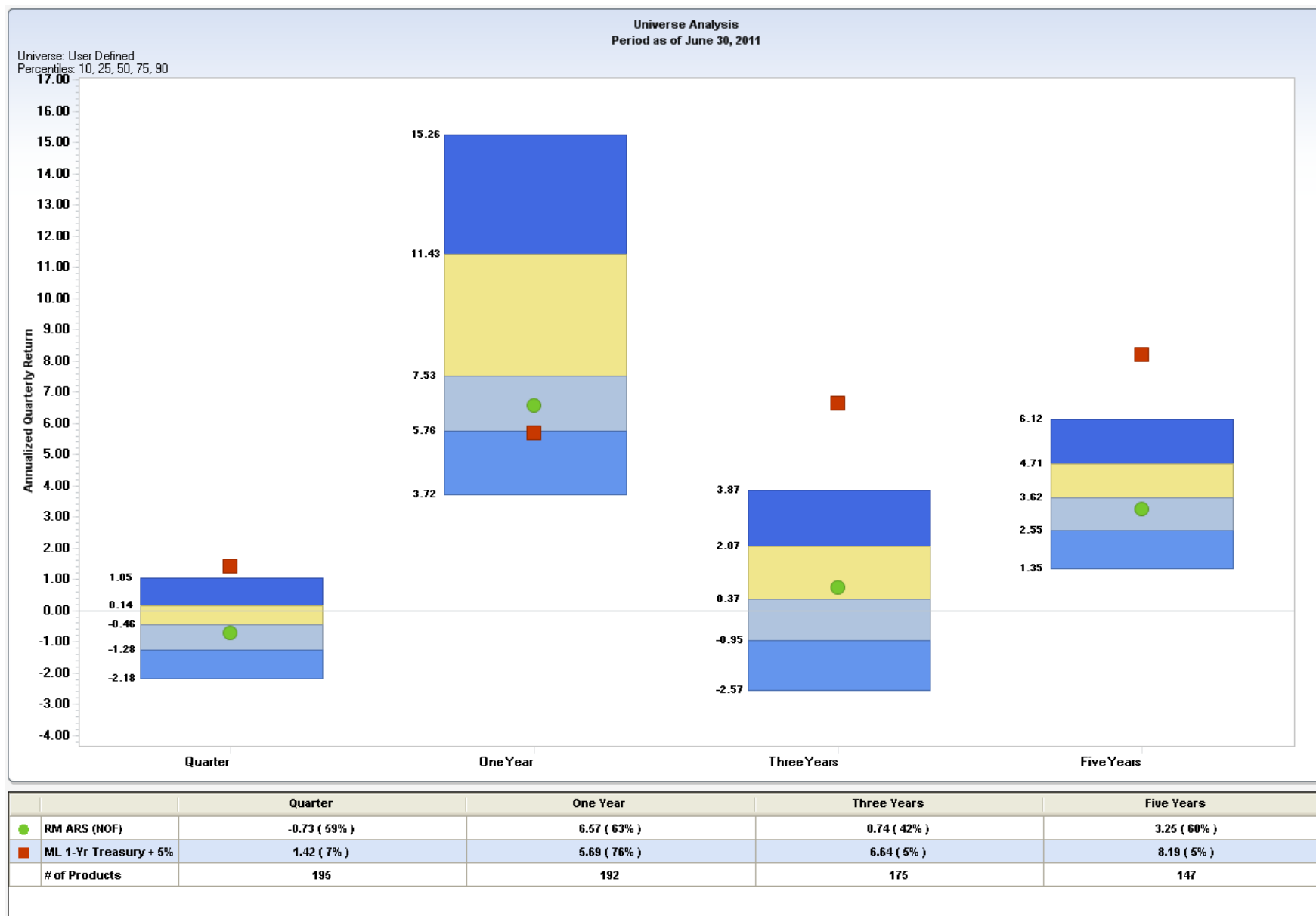
	<u>Market Value</u>	<u>Qtr</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>5-Year</u> <u>Info</u> <u>Ratio</u> ³⁰	<u>5-Year Up</u> <u>Capture</u> <u>Ratio</u>	<u>5-Year</u> <u>Sharpe</u> <u>Ratio</u> ³¹	<u>5-Year</u> <u>Sortino</u> <u>Ratio</u> ³²
Total RM ARS Program	5.3	-0.7%	6.6%	0.7%	3.2%	-0.7	0.4	0.2	0.2
<i>Policy Index</i> ²⁹		1.4%	5.7%	6.6%	8.2%				
<i>Value Added</i>		-2.1%	0.9%	-5.9%	-5.0%				
Total Direct Investments	3.7	-0.8%	8.2%	1.6%	3.9%				
Total Fund of Funds	1.6	-0.5%	2.9%	-0.8%	1.7%				
HFRI Fund of Funds Index		-1.2%	6.6%	-1.8%	1.5%				

<u>Rolling Correlations vs. Index</u>					
Percentage of positive <u>Months</u>	<u>Beta vs.</u> <u>S&P 500</u>	<u>W5000</u>	<u>PERS</u> <u>2500</u>	<u>Domestic</u> <u>Fixed Index</u>	<u>MSCI AW</u> <u>X US</u>
66%	0.3	0.7	0.7	0.3	0.8

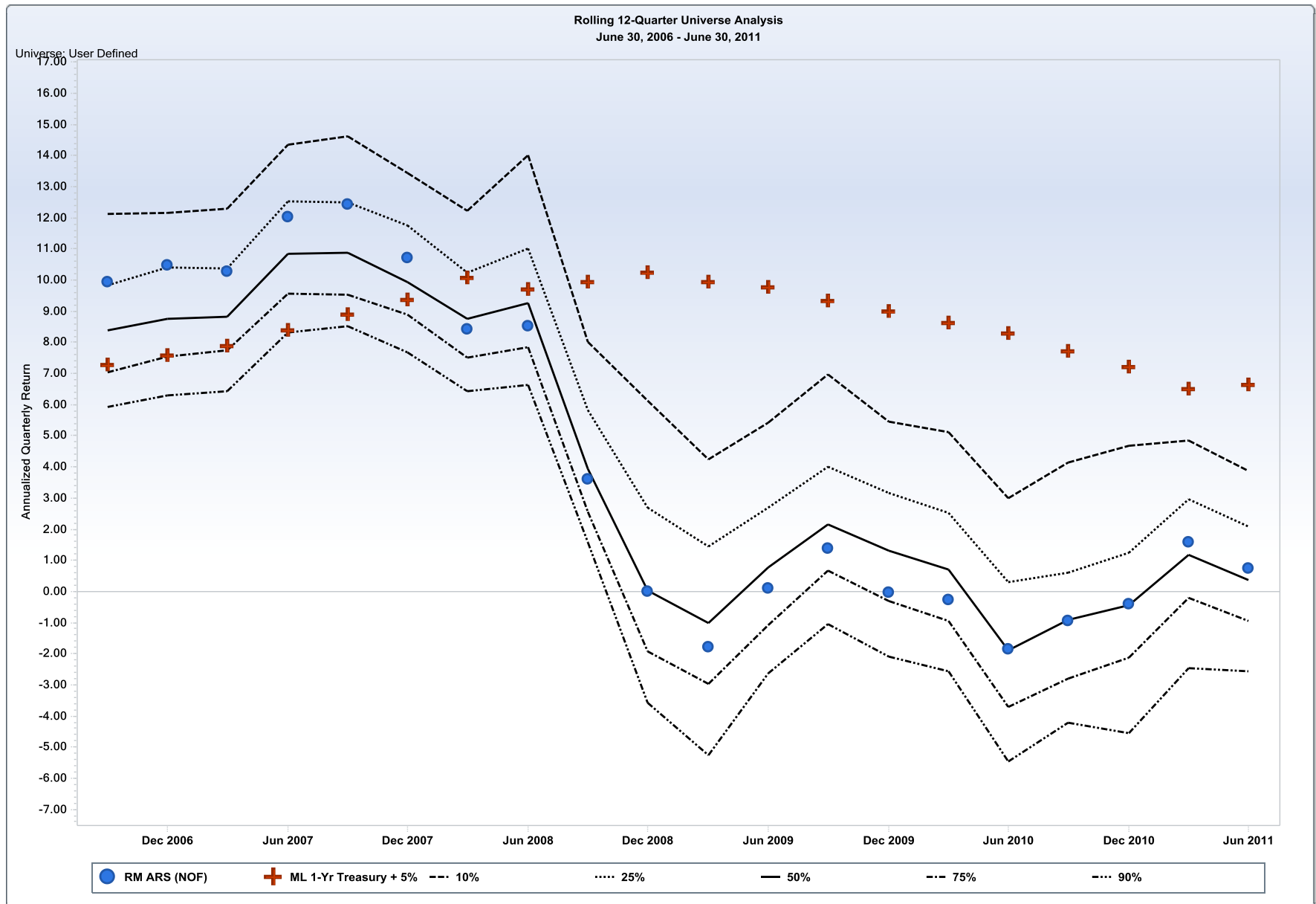
RM ARS – Histogram of Monthly Returns



RM ARS – Universe Comparison

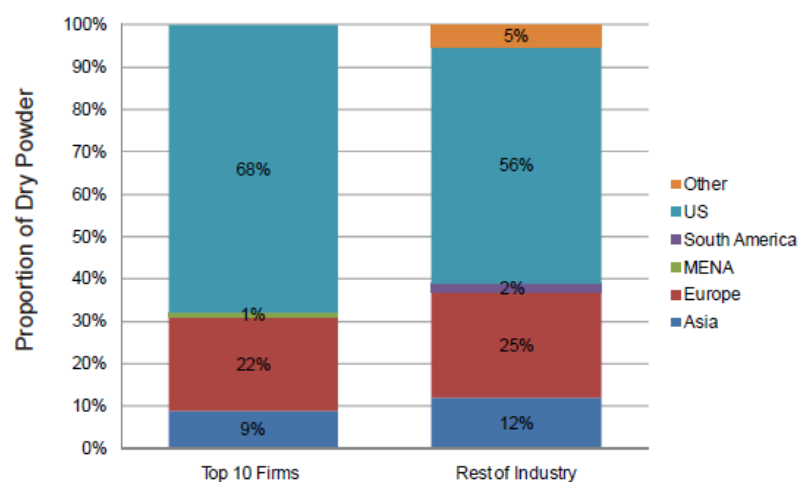


RM ARS – Rolling 3-Year Ranking vs. HFOF Universe



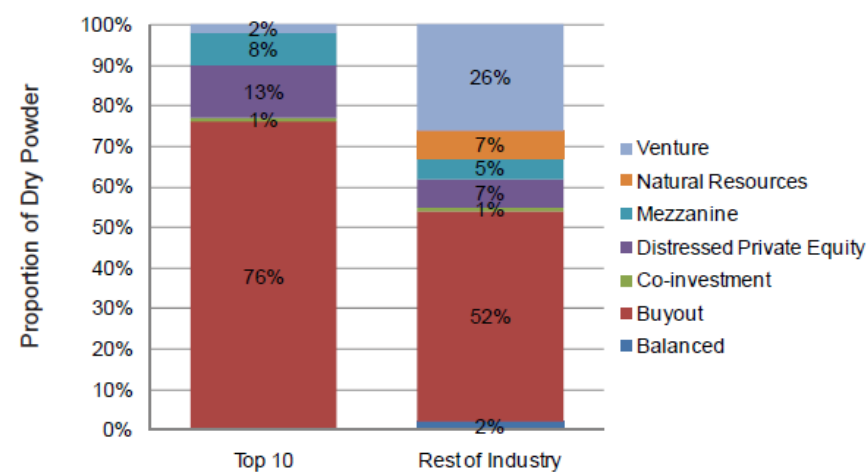
Private Equity Cash on Hand

Fig. 3: Private Equity Dry Powder by Primary Geographic Focus



Source: Preqin

Fig. 4: Private Equity Dry Powder by Fund Strategy



Source: Preqin

Data sources: Preqin

Private Equity Fundraising

Fig. 10: All Private Equity Fundraising by Quarter, Q1 2004 - Q1 2011

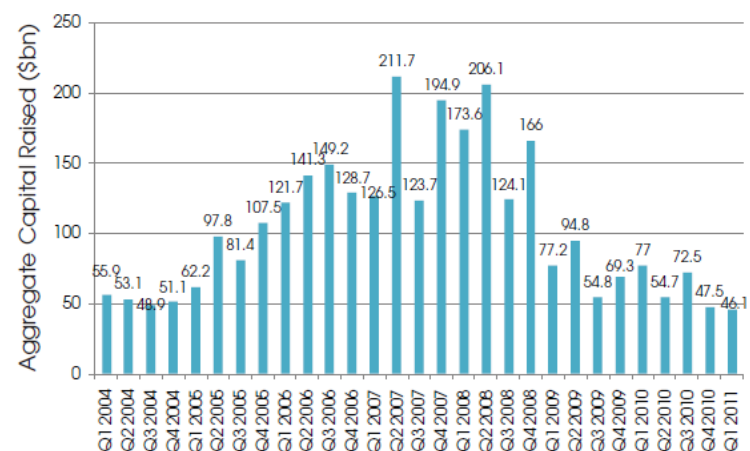
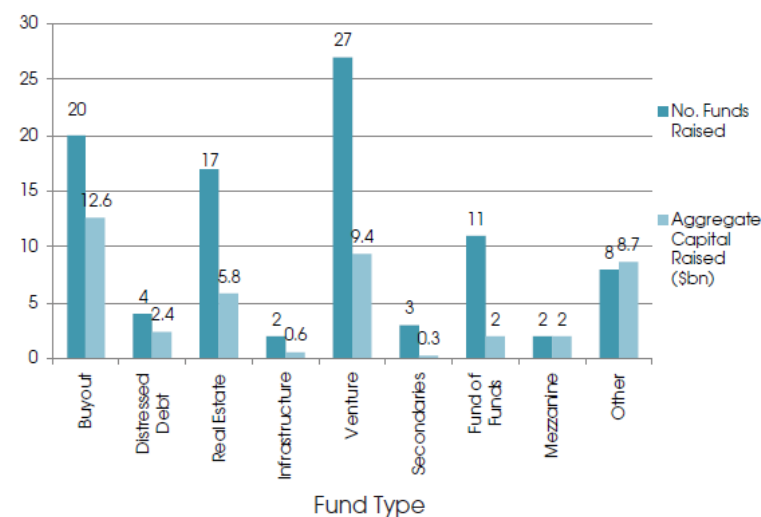


Fig. 12: Private Equity Fundraising by Type, Q1 2011



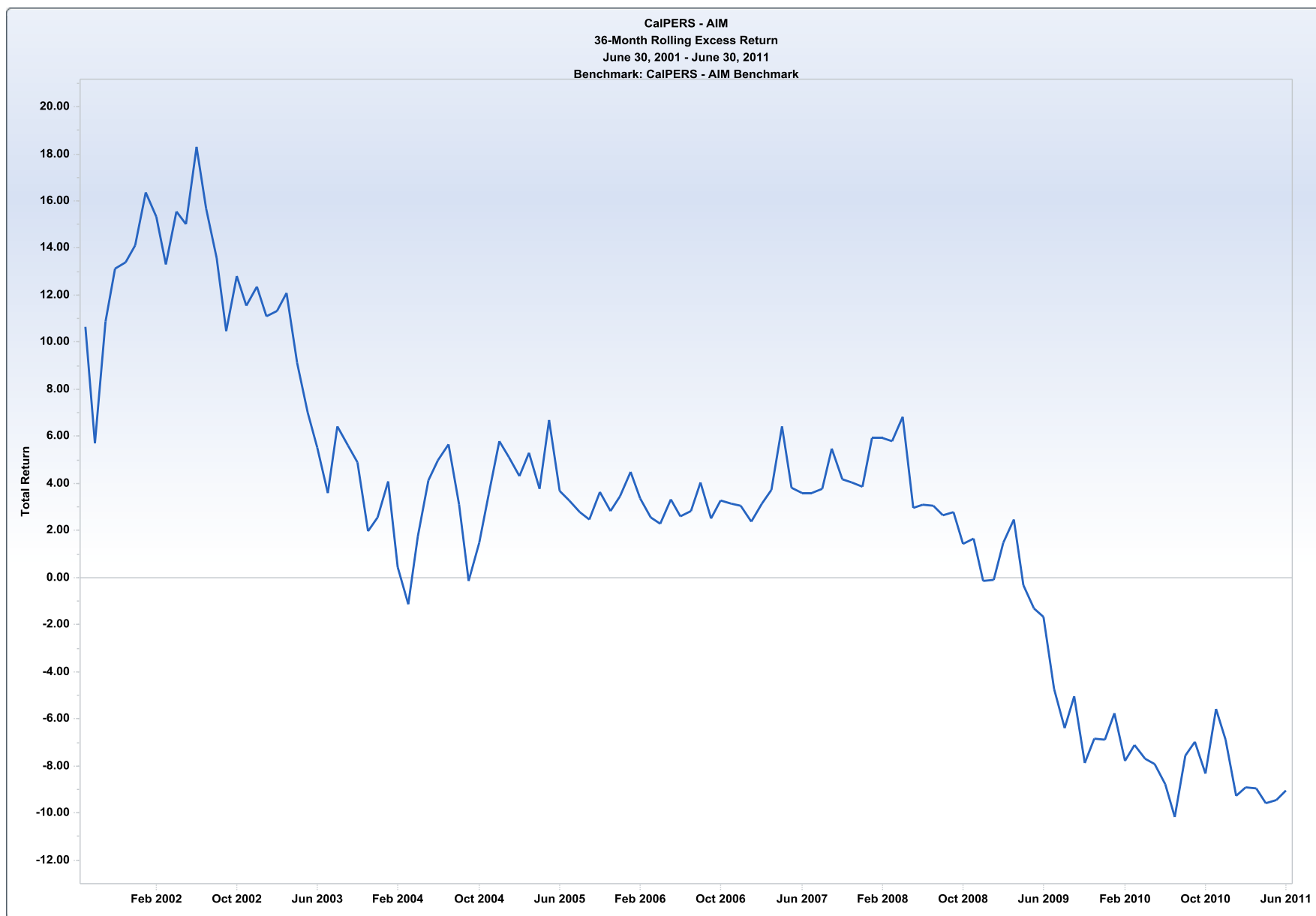
Data sources: Preqin

AIM – Performance

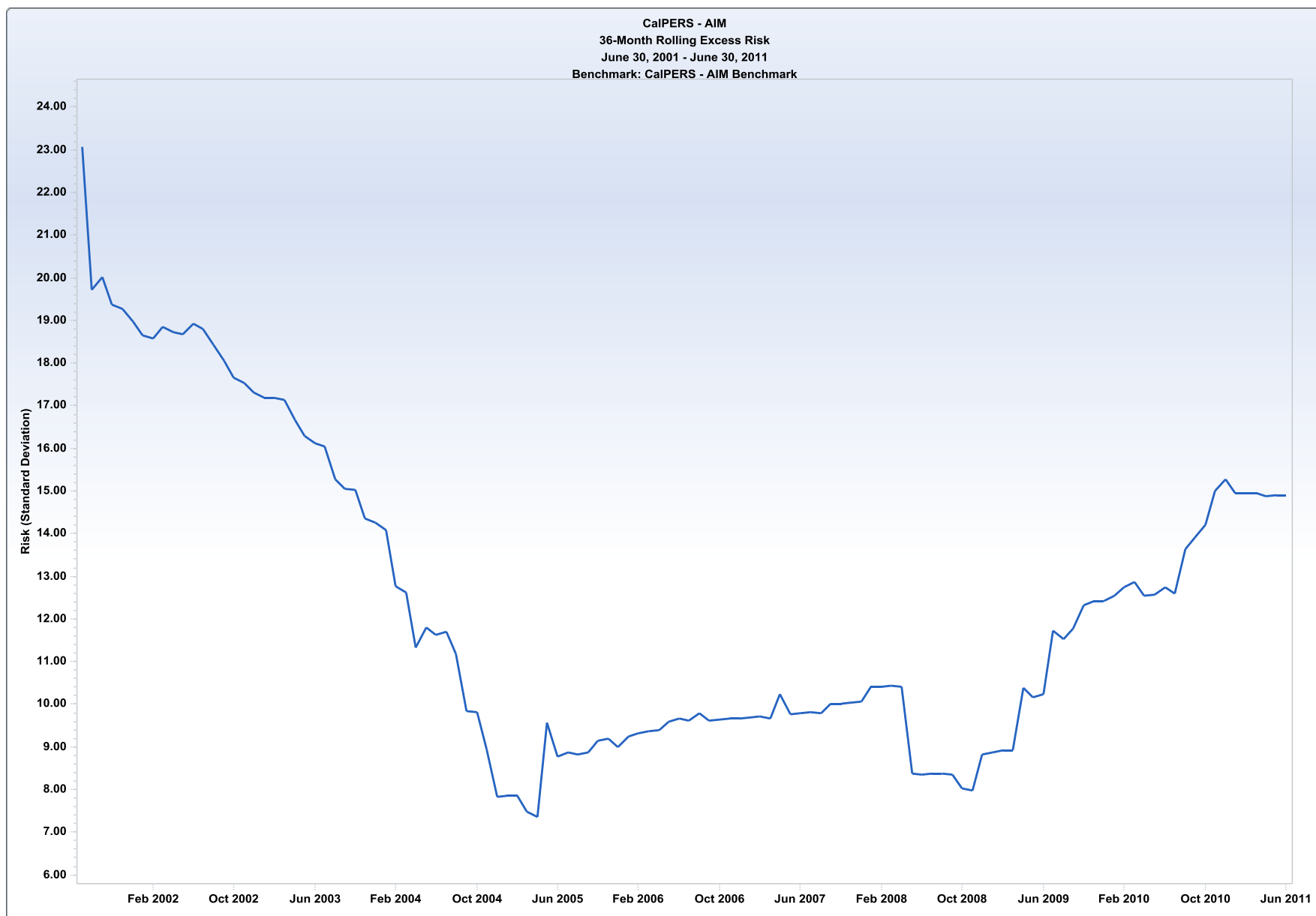


	Market Value	Qtr	1 Year	3 Year	5 Year	10 Year	VaR⁵²	5-year Sharpe Ratio⁵³	5-year Info Ratio⁵⁴
AIM Program⁵⁰	33.6	6.6%	25.3%	4.0%	10.7%	8.4%	\$10.4 bil	0.8	-0.3
<i>AIM Policy Index⁵¹</i>		6.9%	20.6%	14.3%	14.9%	8.2%		1.0	0.0
<i>Value Added</i>		-0.3%	4.7%	-10.3%	-4.2%	0.2%			
<i>Lagged PERS 2500 + 3%</i>		6.9%	20.6%	6.4%	6.1%	7.3%			
<i>Long-Term Policy (10-Year PERS 2500 + 3%)</i>						7.2%			
AIM Partnership Investments	33.4	6.7%	25.3%	4.0%	10.7%	8.6%			
AIM Distribution Stock	0.2	-8.8%	29.0%	32.9%	13.8%	8.1%			

AIM – Rolling Excess Returns

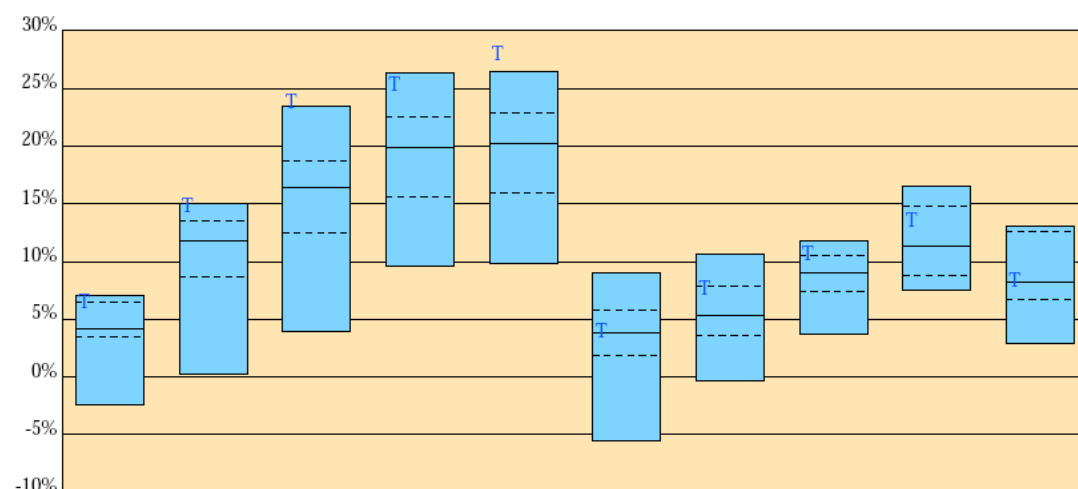


AIM – Rolling Tracking Error



AIM – Universe Comparison

California Public Employees Retirement
Private Equity Returns of Public Funds > \$10 Billion
Rates of Return for Periods Ending June 30, 2011



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th Percentile	7.09	14.98	23.49	26.35	26.46	9.02	10.67	11.74	16.56	13.11
25th Percentile	6.50	13.50	18.73	22.52	22.88	5.79	7.87	10.55	14.79	12.62
Median	4.20	11.76	16.37	19.91	20.27	3.85	5.32	9.06	11.29	8.26
75th Percentile	3.45	8.69	12.45	15.66	15.95	1.90	3.63	7.38	8.77	6.72
95th Percentile	-2.41	0.30	3.90	9.62	9.84	-5.54	-0.33	3.72	7.58	2.86
T Total Plan - Composites	6.59 (18)	14.86 (5)	23.92 (1)	25.35 (13)	28.09 (1)	4.04 (45)	7.72 (25)	10.66 (15)	13.55 (25)	8.41 (41)

Returns for periods greater than one year are annualized.

GOF returns are used in universe comparison.